

3 **RESOLUTION: Awarding the Sale of \$9,575,000 General Obligation Promissory Notes**  
4  
5 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

6 **WHEREAS**, on September 17, 2019, the County Board of Supervisors of Winnebago County, Wisconsin (the  
7 "County"), by a vote of at least 3/4 of the members-elect, adopted a resolution (the "Initial Resolution") authorizing  
8 the issuance of general obligation promissory notes (the "Notes") in an amount not to exceed \$9,575,000 for the  
9 public purpose of paying the cost of constructing, remodeling, demolishing and improving roads, highways, bridges,  
10 buildings and sites, including airport runway projects, and acquiring and installing furnishings, fixtures and equipment  
11 (the "Project"); and

12 **WHEREAS**, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best  
13 interest of the County to sell the Notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the  
14 terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this  
15 reference (the "Proposal").

16  
17 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors of the County that:

18 **Section 1. Sale of the Notes.** For the purpose of paying the cost of the Project, there shall be borrowed  
19 pursuant to Section 67.12(12), Wisconsin Statutes, and the Initial Resolution, the principal sum of NINE MILLION  
20 FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$9,575,000) from the Purchaser in accordance with the  
21 terms and conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and County Clerk or  
22 other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on  
23 behalf of the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby  
24 authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the  
25 name of the County, the Notes aggregating the principal amount of NINE MILLION FIVE HUNDRED SEVENTY-FIVE  
26 THOUSAND DOLLARS (\$9,575,000) for the sum set forth on the Proposal, plus accrued interest to the date of  
27 delivery.

28 **Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes";  
29 shall be issued in the aggregate principal amount of \$9,575,000; shall be dated November 5, 2019; shall be in the  
30 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest  
31 at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the  
32 Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable  
33 semi-annually on April 1 and October 1 of each year commencing on April 1, 2020. Interest shall be computed upon  
34 the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal  
35 Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the  
36 Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

37 **Section 3. Redemption Provisions.** The Notes maturing on April 1, 2027 and thereafter are subject to  
38 redemption prior to maturity, at the option of the County, on April 1, 2026 or on any date thereafter. Said Notes are  
39 redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by  
40 lot, at the principal amount thereof, plus accrued interest to the date of redemption.

41 If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such  
42 mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and incorporated herein by this  
43 reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount  
44 of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit  
45 MRP for such Notes in such manner as the County shall direct.

46 **Section 4. Form of the Notes.** The Notes shall be issued in registered form and shall be executed and  
47 delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

48 **Section 5. Tax Provisions.**

49 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the  
50 Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged,  
51 and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years  
52 2019 through 2028 for the payments due in the years 2020 through 2029 in the amounts in the amounts set forth on  
53 the Schedule.

54 (B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the  
55 County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such  
56 payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year,  
57 carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner and at the  
58 same time as other taxes of the County for said years are collected, except that the amount of tax carried onto the  
59 tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created  
60 below.

61 (C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to  
62 meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other  
63 funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

64 **Section 6. Segregated Debt Service Fund Account.**

65 (A) Creation and Deposits. There be and there hereby is established in the treasury of the County, if one  
66 has not already been created, a debt service fund, separate and distinct from every other fund, which shall be  
67 maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established  
68 for obligations previously issued by the County may be considered as separate and distinct accounts within the debt  
69 service fund.

70 Within the debt service fund, there hereby is established a separate and distinct account designated as the  
71 "Debt Service Fund Account for General Obligation Promissory Notes, dated November 5, 2019" (the "Debt Service  
72 Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or  
73 otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest  
74 received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received  
75 by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes  
76 herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes  
77 when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when  
78 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be  
79 required by Section 67.11, Wisconsin Statutes.

80 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and  
81 appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal

82 and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of  
83 principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection  
84 may be invested in direct obligations of the United States of America maturing in time to make such payments when  
85 they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal  
86 and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the  
87 County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes,  
88 or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted  
89 Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of  
90 the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986,  
91 as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

92 (C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted  
93 Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited  
94 in the general fund of the County, unless the County Board of Supervisors directs otherwise.

95 **Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund.** The proceeds of the Notes (the  
96 "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the  
97 Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed  
98 Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or  
99 purposes for which borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating  
100 expenses of the general fund of the County or of any special revenue fund of the County that is supported by  
101 property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any  
102 monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose  
103 or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not  
104 needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service  
105 Fund Account.

106 **Section 8. No Arbitrage.** All investments made pursuant to this Resolution shall be Permitted Investments,  
107 but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the  
108 meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility  
109 for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on  
110 the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage  
111 bonds," within the meaning of the Code or Regulations.

112 **Section 9. Compliance with Federal Tax Laws.**

113 (a) The County represents and covenants that the projects financed by the Notes and the ownership,  
114 management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of  
115 Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the  
116 extent necessary to maintain the tax exempt status of the interest on the Notes including, if applicable, the rebate  
117 requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take  
118 any action or permit the taking or omission of any action within its control (including, without limitation, making or  
119 permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any  
120 of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise  
121 cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax  
122 purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall

123 provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with  
124 the provisions of the Code and Regulations.

125 (b) The County also covenants to use its best efforts to meet the requirements and restrictions of any  
126 different or additional federal legislation which may be made applicable to the Notes provided that in meeting such  
127 requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the  
128 laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

129 **Section 10. Designation as Qualified Tax Exempt Obligations.** The Notes are hereby designated as  
130 "qualified tax exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial  
131 institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and  
132 acquiring tax exempt obligations.

133 **Section 11. Execution of the Notes; Closing; Professional Services.** The Notes shall be issued in  
134 printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County  
135 Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any,  
136 or a facsimile thereof, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus  
137 accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the  
138 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the County has  
139 contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall  
140 be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to  
141 be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the  
142 same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and  
143 directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements  
144 as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and  
145 agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including  
146 but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and  
147 rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes  
148 is hereby ratified and approved in all respects.

149 **Section 12. Payment of the Notes; Fiscal Agent.** The principal of and interest on the Notes shall be paid  
150 by the County Clerk or the County Treasurer (the "Fiscal Agent").

151 **Section 13. Persons Treated as Owners; Transfer of Notes.** The County shall cause books for the  
152 registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note  
153 shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of  
154 either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall  
155 be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

156 Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the  
157 Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner  
158 or his attorney duly authorized in writing. Upon such transfer, the Chairperson and County Clerk shall execute and  
159 deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series  
160 and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration  
161 shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

162 The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to  
163 execute any new Note or Notes necessary to effect any such transfer.

164 **Section 14. Record Date.** The 15th day of the calendar month next preceding each interest payment date  
165 shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment  
166 date shall be made to the registered owners of the Notes as they appear on the registration book of the County at the  
167 close of business on the Record Date.

168 **Section 15. Utilization of The Depository Trust Company Book-Entry-Only System.** In order to make  
169 the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the  
170 County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the County  
171 Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on  
172 behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the  
173 County Clerk's office.

174 **Section 16. Official Statement.** The County Board of Supervisors hereby approves the Preliminary Official  
175 Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for  
176 purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities  
177 and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation  
178 of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and  
179 approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official  
180 Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary  
181 Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

182 **Section 17. Undertaking to Provide Continuing Disclosure.** The County hereby covenants and agrees,  
183 for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the  
184 Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the  
185 occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of  
186 the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to  
187 enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and  
188 any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with  
189 respect to the Notes).

190 To the extent required under the Rule, the Chairperson and County Clerk, or other officer of the County  
191 charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in  
192 the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

193 **Section 18. Record Book.** The County Clerk shall provide and keep the transcript of proceedings as a  
194 separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding  
195 had or taken in the course of authorizing and issuing the Notes in the Record Book.

196 **Section 19. Bond Insurance.** If the Purchaser determines to obtain municipal bond insurance with respect  
197 to the Notes, the officers of the County are authorized to take all actions necessary to obtain such municipal bond  
198 insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond  
199 insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions  
200 regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance  
201 policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices  
202 to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond  
203 insurance policy shall be made in the form of Note provided herein.

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205 **Section 20. Conflicting Resolutions; Severability; Effective Date.** All prior resolutions, rules or other  
206 actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the  
207 same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof  
208 shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions  
209 hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

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211 Adopted and recorded October 15, 2019.

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\_\_\_\_\_  
Shiloh J. Ramos  
Winnebago County Board Chairperson

217 ATTEST:

218  
219 \_\_\_\_\_  
220 Susan T. Ertmer  
221 Winnebago County Clerk

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Mark L. Harris  
Winnebago County Executive

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(SEAL)

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Respectfully submitted by:  
**PERSONNEL & FINANCE COMMITTEE**

225 Committee Vote: **5-0**

226

227 Vote Required for Passage: **Three-Fourths of Membership**

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229 Approved by the Winnebago County Executive this \_\_\_\_ day of \_\_\_\_\_, 2019.

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\_\_\_\_\_  
Mark L Harris  
Winnebago County Executive